

Swan Trust Series 2010-2

March 31st 2018 - April 30th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-2

Monthly Information Report: March 31st 2018 - April 30th 2018

Amounts denominated in currency of note class

Monthly Payment date: 25 May 2018

Bond report	Class A1 - AUD	Class A2- AUD	Class A3 - AUD	Class A3-R - AUD	Class AB - AUD	Class AC - AUD	Class B - AUD
ISIN Code	AU3FN0012191	AU3FN0012209	AU3CB0164937	AU3FN0029492	AU3FN0012217	AU3FN0012225	AU3FN0012233
Interest rate *	1-M BBSW	1-M BBSW	FIXED (5 yrs)	1-M BBSW	1-M BBSW	1-M BBSW	1-M BBSW
% Spread per annum *	1.00	1.30		1.00	2.00	2.50	undisclosed
Fixed Note Coupon %			7.00				
Original Balance	477,000,000.00	234,000,000.00	210,000,000.00	190,000,000.00	39,000,000.00	20,000,000.00	20,000,000.00
Balance before Payment	0.00	0.00	0.00	99,152,631.36	9,308,734.60	4,773,710.05	20,000,000.00
Principal Redemption	0.00	0.00	0.00	2,923,216.87	274,440.02	140,738.47	0.00
Balance after Payment	0.00	0.00	0.00	96,229,414.49	9,034,294.58	4,632,971.58	20,000,000.00
Bond Factor before Payment	0.00000000	0.00000000	0.00000000	0.52185595	0.23868550	0.23868550	1.00000000
Bond Factor after Payment	0.00000000	0.00000000	0.00000000	0.50647060	0.23164858	0.23164858	1.00000000
Interest Payment	0.00	0.00	0.00	228,064.63	28,807.35	16,669.40	undisclosed

* If on the First Optional Redemption Date, the relevant classes of Notes have not been redeemed in full, the applicable margins on the relevant Classes of Notes will reset.

Portfolio Information Reporting Period - AUD							
Month	Beginning of Mortgage Period	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Apr-18	133,235,076.01	-4,784,624.64	-173,317.20	1,619,546.48	-	-	129,896,680.65

Portfolio Information Cumulative (since Closing Date) - AUD							
Portfolio	Initial balance	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Mortgage loans	999,998,565.22	-1,017,669,448.10	-190,692,045.41	338,259,608.94	-	-	129,896,680.65

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Monthly Calculation Period:	31/03/2018	to	30/04/2018
Monthly Determination Date:	18/05/2018		
Monthly Payment Date:	25/05/2018		29 days

Loan Portfolio Amounts

Apr-18

Outstanding principal	133,235,076.01
Scheduled Principal	414,058.04
Prepayments	4,370,566.60
Redraws	1,619,546.48
Defaulted Loans	-
Loans repurchased by the seller	173,317.20
Total	129,896,680.65

Gross cumulative realised losses (Net of Post-foreclosure proceeds)	-
Mortgage Insurance payments	-
Net cumulative realised losses	-

Monthly Cash Flows

<u>Investor Revenues</u>	
Finance Charge collections	532,968.54
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,543.91
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	535,512.45
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	494.79
Servicing Fee **	33,947.57
Management Fee **	3,394.76
Custodian Fee **	-
Other Senior Expenses **	141.07
Interest Rate Swap payable amount **	133,080.03
Liquidity Facility fees and interest **	695.21
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	-
Class A2 Interest Amount **	-
Class A3-R Interest Amount **	228,064.63
Redraw Notes Interest Amount	-
Class AB Interest Amount **	28,807.35
Class AC Interest Amount **	16,669.40
Reimbursing Principal draws	-
Payment of current period Defaulted Amount	-
Reinstate prior period unreimbursed Charge-Offs	-
reimbursement of Extraordinary Expense Reserve Draw	-
Subordinated Termination Payments	-
Reimbursement of Income Reserve	-
Class B Interest Amount	-
Excess Distributions to Income Unitholder	-
Total of Interest Amount Payments	535,512.45

** Shortfall in these items can be met with Liquidity Facility drawings

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Principal Collections	
Scheduled Principal repayments	414,058.04
Unscheduled Principal repayments	2,751,020.12
Repurchases of (Principal)	173,317.20
Reimbursement of Principal draws from Investor Revenues	-
Excess Class A3-R Principal in Collections Account	-
Issuance of Class A3-R Notes	-
Principal in Guaranteed Investment Contract Account	-
Total Principal Collections	3,338,395.36
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	-
Class A2 Principal	-
Class A3-R Principal	2,923,216.87
Principal Payment to Guaranteed Investment Contract Account	-
Class AB Principal	274,440.02
Class AC Principal	140,738.47
Class B Principal	-
Excess Class A3-R Principal in Collections Account	-
Total Principal Priority of Payments	3,338,395.36

Additional Information

Liquidity Facility (364 days)	
Available amount	2,500,000.00
Liquidity Facility drawn amount	-
Interest due on drawn amount	-
Interest payment on drawn amount	-
Repayment of drawn amount	-

Class A1 - AUD	
Outstanding Balance beginning of the period	-
Outstanding Balance end of the period	-
Interest rate	1-M BBSW+1%
Rating (S&P/Fitch)	AAA(sf)/AAA sf

Charge-off Analysis	
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

Class A2- AUD	
Outstanding Balance beginning of the period	-
Outstanding Balance end of the period	-
Interest rate	1-M BBSW+1.3%
Rating (S&P/Fitch)	AAA(sf)/AAA sf

Charge-off Analysis	
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

Class A3 - AUD	
Outstanding Balance beginning of the period	-
Outstanding Balance end of the period	-
Interest rate	FIXED (5 yrs)+7%
Rating (S&P/Fitch)	AAA(sf)/AAA sf

Charge-off Analysis	
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

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Class A3-R - AUD	
Outstanding Balance beginning of the period	99,152,631
Outstanding Balance end of the period	96,229,414
Interest rate	1-M BBSW+1 %
Rating (S&P/Fitch)	AAA(sf)/AAAsf
Class A3-R - AUD	
Charge-off Analysis	
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-
Class AB - AUD	
Outstanding Balance beginning of the period	9,308,735
Outstanding Balance end of the period	9,034,295
Interest rate	1-M BBSW+2%
Rating (S&P/Fitch)	AAA(sf)/AAAsf
Class AB - AUD	
Charge-off Analysis	
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-
Class AC - AUD	
Outstanding Balance beginning of the period	4,773,710
Outstanding Balance end of the period	4,632,972
Interest rate	1-M BBSW+2.5%
Rating (S&P/Fitch)	AAA(sf)/AAAsf
Class AC - AUD	
Charge-off Analysis	
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-
Class B - AUD	
Outstanding Balance beginning of the period	20,000,000
Outstanding Balance end of the period	20,000,000
Interest rate	undisclosed
Rating (S&P/Fitch)	NR / NR
Class B - AUD	
Charge-off Analysis	
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

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Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 April 2018
Number of Loans	4,690	1,009
Min (Interest Rate)	5.19%	3.79%
Max (Interest Rate)	9.29%	6.27%
Weighted Average (Interest Rate)	7.15%	4.71%
Weighted Average Seasoning (Months)	32.50	123.05
Weighted Average Maturity (Months)	326.25	239.42
Original Balance (AUD)	999,998,565.22	133,235,076.01
Outstanding Principal Balance (AUD)	999,998,565.22	129,896,680.65
Average Loan Size (AUD)	213,219.00	128,738.04
Maximum Loan Value (AUD)	971,546.00	860,063.14
Current Average Loan-to-Value	54.00%	30.52%
Current Weighted Average Loan-to-Value	61.56%	47.57%
Current Maximum Loan-to-Value	95.00%	132.00%

Counterparty Ratings/Trigger Events	
<u>Perfection of Title Events</u>	
Unremedied breach of representation or warranty by Seller	None
Event of default by Seller under Interest Rate Swaps	None
Servicer Default	None
Insolvency Event occurs in relation to Seller	None
Seller's long term credit rating downgraded below BBB by S&P or BBB by Fitch	AA-/AA-
<u>Collection Account (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
<u>Mortgage Insurance Provider (QBE Lender's Mortgage insurance)</u>	
Long-Term Rating (S&P/Fitch)	AA-/AA-
<u>Liquidity Facility Provider (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1

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Arrears Breakdown

Days in Arrears	Number of Loans in Arrears	Percentage of Number of Loans Outstanding (1) (%)	Principal Balance of Delinquent Loans	Percentage of Principal Outstand. of the Loans (1) (%)	Total Arrears amount(1)
31-60	3	0.30%	549,746.20	0.42%	8,125.43
61-90	1	0.10%	158,651.34	0.12%	3,694.48
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	2	0.20%	444,017.25	0.34%	14,087.22
>181	2	0.20%	392,576.30	0.30%	56,177.42
Grand Total	8	0.79%	1,544,991.09	1.19%	82,084.55

Default Statistics During Monthly Period

Defaulted Loans	Properties Foreclosed	Loss on Sale of Property	Claims Submitted to Insurer	Claims Paid by Insurer	Claims Denied by Insurer	Loss Covered by Excess Spread	Loss Charged off to Noted	Loss Covered by Bankwest
1	-	-	-	-	-	-	-	-

Default Statistics Since Closing

Defaulted Loans	Properties Foreclosed	Loss on Sale of Property	Claims Submitted to Insurer	Claims Paid by Insurer	Claims Denied by Insurer	Loss Covered by Excess Spread	Loss Charged off to Noted	Loss Covered by Bankwest
7	6	104,351.48	105,240.18	105,240.18	-	-	-	-

CPR Statistics

Annualised Prepayments (CPR)	Apr-18
	23.38%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	983	97.42	-123,670,256.48	95.21	-125,809.01	47.43
Fixed (Term Remaining)						
<= 1 Year	18	1.78	-4,327,764.10	3.33	-240,431.34	53.00
>1 Year <=2 Years	6	0.59	-1,429,161.02	1.10	-238,193.50	52.81
>2 Year <=3 Years	2	0.20	-469,499.05	0.36	-234,749.52	20.47
>3 Year <=4 Years	0	0.00	0.00	0.00	0.00	0.00
>4 Year <=5 Years	0	0.00	0.00	0.00	0.00	0.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	26	2.58	-6,226,424.17	4.79	-239,477.85	50.50
Grand Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	430	42.62	-16,809,359.11	12.94	-39,091.53	12.86
> 20% <= 25%	59	5.85	-8,613,883.53	6.63	-145,998.03	23.15
> 25% <= 30%	55	5.45	-8,853,830	6.82	-160,978.73	27.55
> 30% <= 35%	47	4.66	-6,692,522.76	5.15	-142,394.10	32.72
> 35% <= 40%	65	6.44	-9,466,478.81	7.29	-145,638.14	37.58
> 40% <= 45%	48	4.76	-8,624,926.94	6.64	-179,685.98	42.79
> 45% <= 50%	44	4.36	-8,210,560.75	6.32	-186,603.65	48.23
> 50% <= 55%	56	5.55	-11,154,955.55	8.59	-199,195.63	53.10
> 55% <= 60%	46	4.56	-11,065,191.31	8.52	-240,547.64	58.05
> 60% <= 65%	37	3.67	-9,004,713.11	6.93	-243,370.62	62.68
> 65% <= 70%	34	3.37	-8,674,649.97	6.68	-255,136.76	67.88
> 70% <= 75%	32	3.17	-7,944,917.18	6.12	-248,278.66	73.09
> 75% <= 80%	39	3.87	-10,021,017.18	7.71	-256,949.16	78.61
> 80% <= 85%	10	0.99	-2,518,865.15	1.94	-251,886.51	82.42
> 85% <= 90%	6	0.59	-1,778,632.37	1.37	-296,438.73	87.29
> 90% <= 95%	0	0.00	0.00	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	1	0.10	-462,177.00	0.36	-462,177.00	132.00
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	93	9.22	-18,429,696.30	14.19	-198,168.78	67.23
PMI POOL	857	84.94	-102,342,116.40	78.79	-119,419.04	42.24
WLENDER	59	5.85	-9,124,867.95	7.02	-154,658.78	67.66
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2018	1	0.10	100.00	0.00	100.00	0.00
2019	1	0.10	1,041.97	0.00	1,041.97	0.00
2020	1	0.10	-16,315.20	0.01	-16,315.20	11.00
2022	4	0.40	-72,064.13	0.06	-18,016.03	6.97
2023	9	0.89	-312,293.43	0.24	-34,699.27	21.37
2024	19	1.88	-712,167.59	0.55	-37,482.50	18.58
2025	20	1.98	-663,854.63	0.51	-33,192.73	25.31
2026	9	0.89	-94,758.82	0.07	-10,528.76	29.12
2027	7	0.69	-599,068.40	0.46	-85,581.20	19.09
2028	7	0.69	-550,979.83	0.42	-78,711.40	41.24
2029	12	1.19	-583,238.09	0.45	-48,603.17	26.19
2030	6	0.59	-157,865.89	0.12	-26,310.98	30.27
2031	15	1.49	-620,919.29	0.48	-41,394.62	30.90
2032	15	1.49	-599,959.52	0.46	-39,997.30	20.83
2033	9	0.89	-835,780.49	0.64	-92,864.50	33.98
2034	20	1.98	-1,870,030.30	1.44	-93,501.51	36.05
2035	20	1.98	-3,046,960.84	2.35	-152,348.04	45.50
2036	59	5.85	-7,870,059.30	6.06	-133,390.84	50.47
2037	124	12.29	-20,347,231.93	15.66	-164,090.58	55.83
2038	198	19.62	-26,440,556.01	20.36	-133,538.16	49.26
2039	438	43.41	-62,340,477.77	47.99	-142,329.86	47.14
2040	1	0.10	-133,386.00	0.10	-133,386.00	36.00
2041	2	0.20	-26,263.68	0.02	-13,131.84	3.18
2042	2	0.20	-141,098.48	0.11	-70,549.24	8.34
2043	3	0.30	-239,909.88	0.19	-79,969.96	18.41
2044	2	0.20	-544,724.43	0.42	-272,362.22	23.45
2045	2	0.20	-179,383.36	0.14	-89,691.68	8.92
2046	1	0.10	-165,565.56	0.13	-165,565.56	31.00
2047	2	0.20	-732,909.77	0.56	-366,454.89	20.74
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Loan Purpose Distribution						
Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	554	54.91	-72,954,919.99	56.16	-131,687.58	50.69
Refinance	391	38.75	-48,895,874.12	37.64	-125,053.39	43.15
Renovation	9	0.89	-781,686.50	0.60	-86,854.06	35.16
Construction	55	5.45	-7,264,200.04	5.59	-132,076.36	47.34
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Loan Seasoning Distribution						
Loan Seasoning Distribution	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 3 Months	0	0.00	0.00	0.00	0.00	0.00
> 3 Months <= 6 Months	0	0.00	0.00	0.00	0.00	0.00
> 6 Months <= 9 Months	0	0.00	0.00	0.00	0.00	0.00
> 9 Months <= 12 Months	0	0.00	0.00	0.00	0.00	0.00
> 12 Months <= 18 Months	0	0.00	0.00	0.00	0.00	0.00
> 18 Months <= 24 Months	0	0.00	0.00	0.00	0.00	0.00
> 24 Months <= 36 Months	0	0.00	0.00	0.00	0.00	0.00
> 36 Months <= 48 Months	0	0.00	0.00	0.00	0.00	0.00
> 48 Months <= 60 Months	0	0.00	0.00	0.00	0.00	0.00
> 60 Months	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Loan Size Distribution						
Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	347	34.39	-4,593,993.54	3.54	-13,239.17	12.98
>50,000 <= 100,000	135	13.38	-10,357,428.80	7.97	-76,721.69	26.89
>100,000 <= 150,000	127	12.59	-15,545,353.78	11.97	-122,404.36	36.20
>150,000 <= 200,000	154	15.26	-26,586,190.62	20.47	-172,637.60	47.05
>200,000 <= 250,000	91	9.02	-20,242,755.20	15.58	-222,447.86	52.53
>250,000 <= 300,000	67	6.64	-18,143,494.24	13.97	-270,798.42	55.14
>300,000 <= 350,000	37	3.67	-11,946,401.26	9.20	-322,875.71	52.77
>350,000 <= 400,000	22	2.18	-8,166,997.34	6.29	-371,227.15	54.38
>400,000 <= 450,000	14	1.39	-5,831,134.02	4.49	-416,509.57	48.51
>450,000 <= 500,000	5	0.50	-2,365,392.12	1.82	-473,078.42	87.60
>500,000 <= 550,000	1	0.10	-527,628.58	0.41	-527,628.58	79.00
>550,000	9	0.89	-5,589,911.15	4.30	-621,101.24	64.01
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Occupancy Type Distribution						
Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Owner Occupied	868	86.03	-107,092,818.34	82.44	-123,378.82	46.52
Investment	141	13.97	-22,803,862.31	17.56	-161,729.52	52.51
Other	0	0.00	0.00	0.00	0.00	0.00
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Property Type Distribution						
Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	810	80.28	-106,891,868.16	82.29	-131,965.27	46.66
Duplex	2	0.20	-175,253.19	0.13	-87,626.60	38.53
Unit	180	17.84	-20,595,667.59	15.86	-114,420.38	51.39
Semi Detached	17	1.68	-2,233,891.71	1.72	-131,405.39	57.01
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	0	0.00	0.00	0.00	0.00	0.00
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Geographical Distribution - by State						
State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	484	47.97	-59,314,915.63	45.66	-122,551.48	43.96
NSW	259	25.67	-36,838,741.35	28.36	-142,234.52	47.86
Victoria	186	18.43	-23,820,118.46	18.34	-128,065.15	51.41
Queensland	56	5.55	-8,028,157.36	6.18	-143,359.95	60.05
South Australia	12	1.19	-713,829.33	0.55	-59,485.78	59.37
ACT	8	0.79	-792,341.26	0.61	-99,042.66	51.07
Tasmania	4	0.40	-388,577.26	0.30	-97,144.32	50.92
Northern Territory	0	0.00	0.00	0.00	0.00	0.00
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	1,009	100.00	-129,896,680.65	100.00	-128,738.04	47.57

Portfolio: Swan Trust Series 2010-2

Transaction parties

Issuer

Perpetual Trustee Company Limited
Level 12 Angel Place
123 Pitt Street
Sydney NSW 2000

Security Trustee

P.T. Limited
Level 12 Angel Place
123 Pitt Street
Sydney NSW 2000

Seller and Servicer

Bank of Western Australia Ltd
Level 34, BankWest Tower
108 St Georges Terrace
Perth WA 6000

Trust Manager

Securitisation Advisory Services Pty Limited
Ground Floor Tower 1
201 Sussex Street
Sydney NSW 2000

Monthly Information Report

Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

Arranger and Joint Lead Managers

Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
201 Sussex Street
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Co-Manager

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Deutsche Bank Place
Corner of Hunter and Phillip Streets
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Joint Lead Manager

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Level 32
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Legal Advisers to Bank of Western Australia Ltd and Commonwealth Bank of Australia

Mallesons Stephen Jaques
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Joint Lead Manager

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